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(Stock Exchange Code 3179)

June 12, 2024

(Commencement date of measures for electronic provision: June 6, 2024)

To Shareholders with Voting Rights:

Naohiko Ono
CEO and Representative Director
Syuppin Co., Ltd.
1-14-11, Nishi-Shinjuku, Shinjuku-ku, Tokyo

**NOTICE OF
THE 19th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

You are cordially notified that the 19th Annual General Meeting of Shareholders of Syuppin Co., Ltd. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision. The Company has posted the matters subject to measures for electronic provision as the “NOTICE OF THE 19th ANNUAL GENERAL MEETING OF SHAREHOLDERS” on the following website on the Internet.

The Company’s website

<https://www.syuppin.co.jp/en/ir/>

(Please access the above website and refer to the “NOTICE OF THE 19th ANNUAL GENERAL MEETING OF SHAREHOLDERS.”)

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange website (Listed Company Search)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the above website, enter “Syuppin” in the “Issue name (company name)” field or the Company’s stock exchange code “3179” in the “Code” field to run a search, and select “Basic information” and then “Documents for public inspection/PR information” to review the details in the section of “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are unable to attend the meeting in person, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders provided in the matters subject to measures for electronic provision, and exercise your voting rights by indicating your approval or disapproval for the proposal on the enclosed Voting Rights Exercise Form and returning it, or by entering your approval or disapproval for the proposal on the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese), no later than 5:00 p.m. on Thursday, June 27, 2024 Japan time.



We will provide electronic gifts (worth ¥500) to 50 shareholders selected by lottery from among those who have exercised their voting rights in advance via the Internet, regardless of their voting for or against the proposals. The application procedure is available here. ⇒



Note: Some QR code reader apps use built-in browsers not recommended for this purpose and thus may be unable to move you to the application screen. In this case, please use the default QR code reader on your smartphone.

- 1. Date and Time:** Friday, June 28, 2024 at **1:00 p.m.** Japan time
(Reception will start at 12:30 p.m.)
- 2. Place:** Conference rooms A, B, and C, 3F, SHINJUKU FIRST WEST located at 1-23-7, Nishi-Shinjuku, Shinjuku-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and Non-Consolidated Financial Statements for the Company's 19th Fiscal Year (April 1, 2023 - March 31, 2024)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of 6 Directors
 - Proposal 3:** Election of 2 Corporate Auditors
 - Proposal 4:** Revision of Amount of Compensation for Corporate Auditors

<Exercising voting rights>

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- If you do not indicate your vote of approval or disapproval for the proposal on the Voting Rights Exercise Form, we will consider you to have approved the proposal.
- If you exercise your voting rights both in writing and via the Internet, etc., the latter will be deemed valid.
- If you exercise your voting rights more than once via the Internet, the last vote will be deemed valid.

<Measures for electronic provision>

- Although the system for electronic provision of materials for general meetings of shareholders has been introduced, from the viewpoint of avoiding confusion and inconvenience of shareholders, we decided to send the paper copy as we did in the past, regardless of whether you have requested it or not.
- With regard to the materials for general meetings of shareholders for the next General Meeting of Shareholders onward, we will make an announcement to shareholders using an appropriate method, as soon as we decide how we deliver the materials.
- Should the matters subject to measures for electronic provision require revisions, the revised matters will be posted on each of the websites on which they are posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company maintains a dividend payout ratio of 25-35% as the present standard based on comprehensive consideration of future business development and internal reserves, and adheres to a policy of being increasingly active in returning profits to shareholders. Under this policy, the Company proposes that the surplus for the fiscal year under review be appropriated as follows.

Items related to the year-end dividend

1) Type of dividend property

Cash

2) Items related to the allocation of dividend property and its total amount

¥36 per common share of the Company

Total amount of dividends: ¥762,011,532

3) Date the distribution of surplus comes into effect

June 29, 2024

Note: Payments will start on July 1, 2024, because financial institutions are closed on June 29 and 30, 2024.

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 6 Directors including 3 Outside Directors is proposed.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1	Naohiko Ono (November 16, 1973)	<p>January 2000 Joined MapGroup Co., Ltd.</p> <p>March 2006 Joined the Company</p> <p>September 2006 General Manager of EC Marketing Department, Sales Division</p> <p>February 2010 General Manager of Map Camera Sales Department</p> <p>October 2011 Director and General Manager of Map Camera Sales Department</p> <p>March 2014 Director, Head of Sales Division, General Manager of Map Camera Sales Department, and General Manager of CROWN GEARS Sales Department</p> <p>April 2015 Vice President, Head of Sales Division, and General Manager of CROWN GEARS Sales Department</p> <p>March 2016 President and Representative Director</p> <p>April 2018 President and Representative Director, Executive Officer, and CEO (current position)</p>	81,959
2	Masashi Saito (January 19, 1978)	<p>April 2001 Joined MapGroup Co., Ltd.</p> <p>March 2006 Joined the Company</p> <p>March 2011 Sub Manager of Secondhand Cameras Buying Group, Map Camera Sales Department</p> <p>May 2013 Manager of Revalue Sales Merchandising Group, Map Camera Sales Department</p> <p>February 2015 Deputy General Manager of Map Camera Sales Department</p> <p>June 2015 General Manager of Map Camera Sales Department</p> <p>June 2016 Director and Head of Sales Division</p> <p>April 2018 Director, Senior Executive Officer, COO, and Head of Sales Division</p> <p>May 2024 Managing Director, Senior Executive Officer, CIO, COO, and Head of Business Strategy Headquarter (current position)</p>	38,126
3	*Risa Okabe (July 16, 1978)	<p>August 2007 Joined Global Brain Corporation</p> <p>December 2010 Joined DLE, Inc.</p> <p>October 2017 Joined the Company</p> <p>December 2019 General Manager of Business Administration Department</p> <p>April 2020 General Manager of President's Office</p> <p>October 2020 Executive Officer, Head of Administration Division</p> <p>May 2024 Senior Executive Officer, CFO, CHRO, and Head of Corporate Strategy Headquarter (current position)</p>	5,184

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
4	Shinichi Murata (March 7, 1968)	<p>April 1995 Registered as attorney Joined KANEKO & IWAMATSU (current position)</p> <p>June 2012 Outside Corporate Auditor, PLAZA CREATE CO., LTD.</p> <p>February 2014 Outside Corporate Auditor, Crossfor Co., Ltd.</p> <p>March 2015 Outside Corporate Auditor, JMC Corporation (current position)</p> <p>June 2015 Outside Director, the Company (current position)</p> <p>June 2018 Outside Director (Audit & Supervisory Committee Member), Headquarters, PLAZA CREATE CO., LTD. (currently PLAZA HOLDINGS, Ltd.) (current position)</p> <p>June 2020 External Auditor, Tsubota Laboratory, Inc. (current position)</p> <p>October 2023 Outside Director (Audit & Supervisory Committee Member), Crossfor Co., Ltd. (current position)</p>	500
5	Yuji Takigasaki (February 9, 1970)	<p>October 1996 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>November 1999 Registered as certified public accountant</p> <p>April 2000 Joined Nomura Corporate Advisors Co., Ltd. (currently Nomura Securities Co., Ltd.)</p> <p>April 2005 Joined TELEWAVE Inc. (currently iFLAG Co., Ltd.)</p> <p>June 2005 Director and CFO</p> <p>July 2007 Established Y's Cast Co., Ltd., Representative Director (current position)</p> <p>November 2018 Outside Director, the Company (current position)</p>	100
6	Chisaki Kusajima (April 8, 1965)	<p>April 1988 Joined SEGA Enterprises, Ltd. (currently SEGA CORPORATION)</p> <p>April 2010 Deputy General Manager of Information System Department, Corporate Headquarters</p> <p>January 2011 General Manager of Information System Department, Corporate Headquarters</p> <p>February 2016 Started IT consultant business as a sole proprietor</p> <p>September 2018 Established Wiz Sophia Co., Ltd., Representative Director (current position)</p> <p>June 2019 Outside Director, the Company (current position)</p> <p>May 2023 Outside Director, AEON Fantasy Co., Ltd. (current position)</p>	-

(Notes)

1. An asterisk (*) indicates a new candidate for Director.
2. There are no special interests between the candidates and the Company.
3. Ms. Risa Okabe has been engaged in accounting and human resources and general affairs operations over many years and experienced wide-ranging operations in the corporate divisions, including initial public offering (IPO) and investor relations (IR). After joining the Company, she served posts in general affairs, IR, and the President's Office in succession, and since taking office of Executive Officer, she has promoted the development and organizational construction of the administrative division as the person responsible for general affairs and human resources. Since taking office of Senior Executive Officer, she has contributed to strengthening the organizational foundation by supervising the overall corporate divisions, including accounting, business planning, and IR. The Company nominated her as a candidate for Director because the Company has judged that she is appropriate for the Company's sustainable growth and improvement of corporate value.
4. Mr. Shinichi Murata, Mr. Yuji Takigasaki, and Ms. Chisaki Kusajima are candidates for Outside Directors.
5. Mr. Shinichi Murata possesses abundant experience and expertise as an attorney. The Company nominated him as a candidate for Outside Director in the expectation that he can provide beneficial advice mainly from a compliance perspective. Although he has never been involved in corporate management other than serving as an outside director or outside corporate auditor, the Company has judged that he can properly perform his duties as Outside Director for the reasons stated above. His term in office as Outside Director of the Company will be 9 years as of the conclusion of this General Meeting of Shareholders.
6. Mr. Yuji Takigasaki is qualified as a certified public accountant and possesses in-depth knowledge regarding finance and accounting, etc. with wide-ranging operational experience and extensive expertise in corporate management. The Company

nominated him as a candidate for Outside Director because the Company has judged that he will contribute to strengthening the corporate governance of the Company by utilizing this experience and knowledge for enhancement of the Company's corporate value as well as providing advice and suggestions to ensure the reasonability and appropriateness of decision-making by the Board of Directors from an independent standpoint. His term in office as Outside Director of the Company will be 5 years and 7 months as of the conclusion of this General Meeting of Shareholders.

7. Ms. Chisaki Kusajima has, after joining SEGA Enterprises, Ltd., been engaged in the development and management of large-scale projects such as core systems and company-wide systems as General Manager of Information System Department. In addition to her abundant experience and achievements, she possesses knowledge and experience in fields including human resource development for project management in system departments and IT grand design as an independent IT consultant in a wide range of industries. The Company nominated her as a candidate for Outside Director because the Company has judged that she will contribute to strengthening the corporate governance of the Company by utilizing this experience and knowledge for enhancement of the Company's corporate value as well as providing advice and suggestions to ensure the reasonability and appropriateness of decision-making by the Board of Directors from an independent standpoint. Her term in office as Outside Director of the Company will be 5 years as of the conclusion of this General Meeting of Shareholders.
8. The Company has registered Mr. Shinichi Murata, Mr. Yuji Takigasaki, and Ms. Chisaki Kusajima as Independent Directors pursuant to the stipulations of the Tokyo Stock Exchange. The Company will continue to register them as Independent Directors if they are elected as originally proposed.
9. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into liability limitation agreements with Mr. Shinichi Murata, Mr. Yuji Takigasaki, and Ms. Chisaki Kusajima to limit their liability to the amount set forth by laws and regulations. The Company will continue the liability limitation agreements with them if they are elected as originally proposed.
10. The Company has entered into a directors and officers liability insurance contract to insure all of its Directors with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, to cover damages to be borne by the insured due to their assuming liability for the execution of their duties or receiving a claim related to the pursuit of such liability. If the candidates are elected as originally proposed, they will be insured under the said insurance contract and the Company plans to renew the insurance policy with the same contents during their terms of office. The insurance premiums are borne in their entirety by the Company.

Proposal 3: Election of 2 Corporate Auditors

The terms of office of Corporate Auditors Mr. Kazushige Hatao and Mr. Naohito Endo will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 2 Corporate Auditors is proposed. The Board of Corporate Auditors has previously given its approval to submission of this proposal. The candidates for Corporate Auditors are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company [Significant concurrent positions]	Number of shares of the Company held
1	Naohito Endo (October 3, 1961)	<p>April 1985 Joined Itokin Co., Ltd.</p> <p>April 1999 Registered as small and medium enterprise management consultant</p> <p>July 2003 Registered as certified tax accountant (opened Naohito Endo Office) (current position)</p> <p>July 2003 Representative Director, Naohito Endo Research Institute (current position)</p> <p>January 2016 Representative Director, Naohito Endo & e-partners K.K. (current position)</p> <p>May 2019 Representative Director, e-academy K.K. (current position)</p> <p>October 2022 Outside Corporate Auditor, the Company (current position)</p>	700
2	*Keiko Yokoyama (September 25, 1971)	<p>April 1994 Joined Kosaka Co.</p> <p>November 2003 Joined Cosmos & Co.</p> <p>July 2004 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>May 2007 Registered as certified public accountant</p> <p>July 2016 Full-time Corporate Auditor, ENECHANGE Ltd.</p> <p>February 2020 Registration of commencement of business for Keiko Yokoyama Certified Public Accountant Office; Representative (current position)</p> <p>March 2020 Auditor, ENECHANGE Ltd. (current position)</p> <p>April 2020 Auditor of FUBIC Corporation (currently nobitel inc.) (current position)</p> <p>October 2021 Outside Director (Member of the Audit and Supervisory Committee) of KARADANOTE INC. (current position)</p> <p>July 2023 Corporate Auditor, SYLA Technologies Co., Ltd. (current position)</p>	-

(Notes)

1. An asterisk (*) indicates a new candidate for Corporate Auditor.
2. There are no special interests between the candidates and the Company.
3. Mr. Naohito Endo is qualified as a certified tax accountant and a small and medium enterprise management consultant, and possesses in-depth knowledge regarding tax affairs and accounting, etc. with wide-ranging operational experience and extensive expertise in corporate management. The Company nominated him as a candidate for Outside Corporate Auditor in the expectation that he can contribute to the Company's growth and improvement of corporate value by utilizing such experience and knowledge.
4. Ms. Keiko Yokoyama is qualified as a certified public accountant and serves as a member of the Subcommittee on Sustainability of the Expert Committee for Study and Research on In-house/Outside Accountants, formed within the Japanese Institute of Certified Public Accountants. She possesses in-depth knowledge regarding accounting, sustainability, etc. with wide-ranging operational experience and extensive expertise in corporate management. The Company nominated her as a candidate for Outside Corporate Auditor in the expectation that she can contribute to the Company's growth and improvement of corporate value by utilizing such experience and knowledge. Although she has never been involved in corporate management other than serving as an outside director or outside corporate auditor, the Company has judged that she can properly perform her duties as Outside Corporate Auditor for the reasons stated above.
5. Mr. Naohito Endo and Ms. Keiko Yokoyama are candidates for Outside Corporate Auditors.
6. The Company has registered Mr. Naohito Endo as an Independent Auditor pursuant to the stipulations of the Tokyo Stock Exchange. The Company will continue to register him as an Independent Auditor if he is elected as originally proposed.
7. The Company will register Ms. Keiko Yokoyama as an Independent Auditor pursuant to the stipulations of the Tokyo Stock

Exchange if she is elected as originally proposed.

8. The term in office of Mr. Naohito Endo as Outside Corporate Auditor will be 1 year and 9 months as of the conclusion of this Annual General Meeting of Shareholders.
9. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Naohito Endo to limit his liability to the amount set forth by laws and regulations. The Company will continue the liability limitation agreement with him if he is elected as originally proposed.
10. If Ms. Keiko Yokoyama takes office, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into a liability limitation agreement with her to limit her liability to the amount set forth by laws and regulations.

Skills Matrix of the Board of Directors after the General Meeting of Shareholders (Scheduled)

If the candidates listed in this convocation notice are elected as originally proposed, the skills matrix will be as stated below.

Name	Position	Business/Industrial Skills			Management/Knowledge, etc.					
		Corporate management experience	Web/Marketing	IT/Security	DX promotion	Finance Accounting Tax affairs	Sustainability SDGs	Legal affairs/Risk management	Internal control/Governance	HR management/development
Naohiko Ono	President and Representative Director	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>		<input type="checkbox"/>			<input type="checkbox"/>
Masashi Saito	Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			<input type="checkbox"/>			<input type="checkbox"/>
Risa Okabe	Director	<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Shinichi Murata	Independent Outside Director	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>	
Yuji Takigasaki	Independent Outside Director	<input type="checkbox"/>				<input type="checkbox"/>			<input type="checkbox"/>	
Chisaki Kusajima	Independent Outside Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					<input type="checkbox"/>
Yasuhiro Yoneda	Full-time Corporate Auditor	<input type="checkbox"/>						<input type="checkbox"/>	<input type="checkbox"/>	
Naohito Endo	Independent Outside Corporate Auditor	<input type="checkbox"/>				<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Keiko Yokoyama	Independent Outside Corporate Auditor	<input type="checkbox"/>				<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proposal 4: Revision of Amount of Compensation for Corporate Auditors

The amount of compensation for the Company's Corporate Auditors was approved to be within ¥20 million per year at the 1st Annual General Meeting of Shareholders held on June 28, 2006, and this has remained unchanged until now. However, considering factors such as changes in the economic situation since then and the need to strengthen auditing related to information systems, the Company proposes that the amount of compensation for Corporate Auditors be revised to within ¥30 million per year.

If Proposal 3 is approved and resolved as originally proposed, the number of Corporate Auditors will be three.